



Sea Meadow House, P.O. Box 116  
Road Town, Tortola  
British Virgin Islands, VG1110  
Tel: (284) 494-6401

www.sailfishroyalty.com  
TSX-V: FISH | OTCQX: SROYF

---

## Sailfish Enters into Amended Agreements with Mako Mining for Enhanced Gold Stream on Mt. Hamilton Project

**Tortola, British Virgin Islands, February 17, 2026** – Sailfish Royalty Corp. (TSX-V: FISH, OTCQB: SROYF) (the "**Company**" or "**Sailfish**") is pleased to announce that, further to its news release dated November 26, 2025 and February 10, 2026, the Company has entered into amended agreements with Mako Mining Corp. ("**Mako**") and Mako US Corp. ("**Mako US**") to restructure the consideration payable to Sailfish in connection with the disposition (the "**Disposition**") of all issued and outstanding membership interests of Mt. Hamilton LLC ("**MH LLC**"), which owns the permitted Mt. Hamilton Gold-Silver Project located in White Pine County, Nevada, USA (the "**Property**").

Pursuant to the amended and restated purchase and sale agreement dated February 14, 2026 (the "**Amended Disposition Agreement**"), Sailfish will receive an amended gold stream (the "**Amended Stream**") in exchange for the transfer of legal title to the MH LLC interests, replacing the previously announced five-year gold stream and subsequent 2% NSR royalty.

### Amended Gold Stream

Pursuant to the terms of the amended stream agreement dated February 14, 2026 (the "**Amended Stream Agreement**"), Sailfish will receive a gold stream for an aggregate term of 132 months from the date of the second closing (the "**Second Closing**"), structured as follows:

- i. during the initial 60 months of the term, a monthly delivery of gold whereby Sailfish will purchase from Mako 341.7 troy ounces of gold at a price equal to 20% of the London Bullion Market Association PM Fix price, but in any event not less than US\$2,700 per ounce of gold and not more than US\$3,700 per ounce of gold; and
- ii. during the final 72 months of the term, a monthly delivery of gold whereby Sailfish will purchase from Mako 100 troy ounces of gold at a price equal to 20% of the London Bullion Market Association PM Fix price with no ceiling or floor limitations associated with such price.

Mako may satisfy its obligations in respect of the delivery of all or a portion of the gold payable pursuant to the Amended Stream through the delivery of refined gold from any source (excluding the Property), including the delivery of any London Bullion Market Association gold delivery bars in the relevant quantity. The Amended Stream will be secured against all present and after-acquired property of Mako, in addition to specific guarantees and pledges relating to an encumbrance by Sailfish over the Property. The deemed purchase price of the Amended Stream is US\$40 million (comprised of US\$33 million for the initial 60-month term and US\$7 million for the final 72-month term), with such deemed purchase price satisfied through the transfer of legal title to the MH LLC interest from Sailfish to Mako.

In connection with the Amended Disposition Agreement, the Company has also entered into a termination agreement dated February 14, 2026 (the "**NSR Termination Agreement**") with Mako and Mako US to terminate the previously announced 2% NSR royalty agreement.

The Second Closing remains subject to customary closing conditions, including acceptance of the TSX Venture Exchange (the "**TSXV**"), approval of the Company's shareholders and approval of Mako's shareholders. Pursuant to the Amended Disposition Agreement, the outside date for completion of the Second Closing is March 16, 2026, or such other date as may be agreed in writing by the parties.

A copy of the Amended Disposition Agreement and the Amended Stream Agreement will be available under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Rationale for the Amended Agreements**

The restructured transaction increases the certainty and timing of payments to Sailfish by uncoupling such payments from production on the Property. The eleven-year Amended Stream provides Sailfish with both immediate and long-term cash flow and positions Sailfish for a smoother, more consistent growth trajectory. This revenue helps bridge the period leading up to the commencement of cash flows from the Spring Valley NSR, which are anticipated to begin in 2028.

### **Related Party Transaction**

As Mako and Sailfish have a common control person, the Disposition constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is relying on the exemption from the formal valuation requirement pursuant to subsection 5.5(b) of MI 61-101 as the common shares of the Company are not listed on a specified market. The Company is not exempt from minority shareholder approval requirements and disinterested shareholder approval will be required for the Amended Disposition Agreement pursuant to MI 61-101 and the policies of the TSXV.

### **Shareholder Meeting Details and Supplement to Information Circular**

The Company further announces that it has filed a supplement (the "**Supplement**") to its management information circular dated January 6, 2026 (the "**Circular**"). The Supplement provides additional information on the background to the transaction and further information regarding the restructured consideration, the Amended Disposition Agreement and the Amended Stream Agreement. The Supplement should be read in conjunction with the Circular. The Supplement is available on the Company's website at [www.sailfishroyalty.com](http://www.sailfishroyalty.com), on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and will be mailed to shareholders of record as of January 6, 2026.

As announced by the Company on February 9, 2026, the annual general and special meeting of shareholders has been postponed to March 3, 2026 (the "**Meeting**") to allow Sailfish's shareholders reasonable time to consider the Supplement and vote on the proposed Disposition. The record date for determining Sailfish shareholders eligible to vote at the Meeting remains January 6, 2026.

### **Deadline to Deposit Proxies**

The deadline for Sailfish shareholders to return their completed proxies or voting instruction forms has been extended to 10:00 AM on February 27, 2026 (Vancouver time). The form of proxy and voting instruction form that were mailed to shareholders in January remain valid. Shareholders who have already submitted a form of proxy or voting instruction form and do not wish to change their vote need not take any further action. Shareholders continue to have the right to revoke or change their proxies prior to 10:00 AM on February 27, 2026 (Vancouver time). In order to revoke a proxy previously delivered by an intermediary or its agent, on their behalf, beneficial shareholders should carefully follow any revocation instructions set forth on the voting instruction form provided to them by their intermediary or agent.

### **Recommendation of the Board**

The special committee of the Company comprised of Walter Reich, Alessandro Palladino and Paolo Lostritto have unanimously recommended that the board of directors of the Company (the "**Board**") approve the Amended Disposition Agreement and Amended Stream Agreement. After receiving legal and financial advice, the recommendation of the Special Committee and after taking into account the alternatives available to the Company, the Board unanimously determined that the Amended Disposition Agreement and Amended Stream Agreement are in the best interests of the Company and is fair to the Company's

shareholders. **Accordingly, the Board unanimously recommends that the Company's shareholders vote for the proposed Disposition.**

### **About Sailfish**

Sailfish is a precious metals royalty and streaming company. Within Sailfish's portfolio are three main assets in the Americas: a gold stream equivalent to a 3% NSR on the San Albino gold mine (~3.5 sq. km) and a 2% NSR on the rest of the area (~134.5 sq. km) surrounding San Albino in northern Nicaragua; an up to 3% NSR on the fully permitted multi-million ounce Spring Valley gold mine project in Pershing County, Nevada; and a 2% NSR on the Gavilanes Silver Project located in Durango State, Mexico.

Sailfish is listed on the TSX Venture Exchange under the symbol "FISH" and on the OTCQB under the symbol "SROYF". Please visit the Company's website at [www.sailfishroyalty.com](http://www.sailfishroyalty.com) for additional information.

**For further information:** Paolo Lostritto, CEO, tel. 416-602-2645 or Akiba Leisman, Executive Chairman, tel. 917-558-5289.

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

### **Cautionary Notes Regarding Forward-Looking Statements:**

*This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts, are forward looking statements, including statements regarding completion of the Disposition on the terms anticipated, or at all. Forward-looking statements are based on certain material assumptions and analysis made by the Company and the opinions and estimates of management as of the date of this press release, including that the Company and Mako will be able to obtain any necessary third party and regulatory approvals for the Disposition, including acceptance of the TSXV and shareholder approval for the Disposition. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Important factors that may cause actual results to vary include, without limitation, adverse market conditions; general economic, market or business risks; unanticipated costs; the Company's failure to obtain any necessary approvals for the Disposition; Mako's failure to obtain any necessary approvals for the Disposition and other factors beyond the control of the Company, including those other risks more fully described in the Company's annual and quarterly management's discussion and analysis and other filings made by the Company with Canadian securities regulatory authorities under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca). Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws.*